

Building the future we want

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Financing for sustainable development is one of the major subjects of negotiation on the ‘post-2015’ agenda and a key to its implementation. The most commonly proposed technical options are presented here, and their relevance discussed in relation to the constraints specific to certain sectors and countries – particularly the least developed countries.

Financing the post-2015 sustainable development agenda

In 2015 the United Nations General Assembly is expected to propose a new development cooperation framework and to draw up a list of universal sustainable development goals (SDGs) to be achieved by the year 2030. This event is a unique occasion to put environmental challenges at the heart of a universal agenda of development model transformation. It offers the opportunity to re-open discussions on the socio-economic trajectories of countries and their environmental impacts.

The SDGs will dramatically change the international official development assistance (ODA) agenda. They cover many more topics than the Millennium Development Goals (MDGs) that were established in 2000. The SDGs are more ambitious – for example they include ‘zero poverty’ and ‘zero hunger’¹ objectives – and they are placed within a universal perspective. The widening and deepening of the development agenda raises specific questions on implementation, particularly regarding funding.

The issue of development financing has been the subject of a separate report (UNITED NATIONS, 2014), in which an intergovernmental committee of experts (ICESDF) examined the issue and drew up an inventory of funding needs and sources. In the report’s final section it outlines some options for an integrated strategy. The ICESDF report is relatively consensual and draws to a close the cycle of discussions between finance experts on what we might call ‘technical’ issues; while it opens a cycle of a different nature – a political one, punctuated by the Addis Ababa conference in July 2015 and by the discussions on the financing of climate

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1. The list of SDGs is not fixed; we therefore refer here to the most recent document produced by the Open Working Group, dated 12 August 2014: <http://sustainabledevelopment.un.org/focussdgs.html>

policies ahead of the COP 21 in Paris, and the finalization of the list of SDGs and the resources required with respect to those goals.

During this pivotal period that is now opening, the purpose of this article is to present the technical elements that make up the major reports on development financing, and to consider them in a political perspective that is relevant for the planning of ODA within the global development financing ecosystem.

Framing the financial debate: what the recent studies tell us

The ICESDF report should be understood as a common and solid working basis from which to expect all cooperation actors to produce a number of concrete proposals in terms of resource mobilization and efficiency. In view of the adoption of the SDGs and the Addis Ababa conference, the works of the committee have resulted in the production of a set of intellectual outputs that have recently enriched the discussions through complementary reports and accounts.²

All highlight that the funding issue is not limited to a quantitative assessment of the needs and resources that are available, or are potentially available. Most of the major reports do not, however, resist the tempting and yet perilous exercise of carrying out such a quantification; and many find that the issue is not so much about 'how much' or 'why', but more to do with 'how'.

They place particular importance on the mobilization and utilization of domestic public resources through the identification of specific needs in terms of efficiency (capacity building of tax administrations, fighting against corruption) and/or the tax base (the ICESDF especially encourages the taxation of CO₂ emissions). The focus is then put onto the strengthening of local tax administrations and the fight against the illicit funding flows out of developing countries.

These resources should encourage local public authorities to mobilize private resources for the financing of long-term sustainable development, in particular by improving access to financial services and the promotion of business loans to small and medium-sized enterprises (SME). The complexity of the issue is not so much related to the recommended 'recipes', but more to do with the conditions of application to difficult environments. In countries with the least well-established banking sectors one solution consists of promoting the development of innovative payment systems such as mobile banking (GUILLAUMONT-JEANNENEY/KPODAR, FERDI, forthcoming).

The same applies for private external resources, including foreign direct investments (FDI). Here the central question concerns how to direct these funds to finance sustainable development. In the absence of a real response, the various reports identify the necessary conditions, as well as the potential sources of financing

2. See OECD (2014), SDSN (2014), the European Report on development (*Financing and other means of implementation in the post-2015 context*, forthcoming) and FERDI (*Financing sustainable development by addressing vulnerabilities*, forthcoming).

for sustainable development and global public goods: pension funds, insurance companies, sovereign wealth funds (OECD, 2014), or for the IMF to finance the Green Climate Fund through the creation of annual reserve assets in the form of additional Special Drawing Rights (GIRAUD, FERDI, forthcoming). The remittances of migrants are often mentioned as an underutilized resource that international cooperation should promote through addressing transfer costs and by providing suitable financial innovations to direct these funds effectively.³

Most reports recognize that ODA still has an important role as long as concessional public resources are used where most needed, especially in favour of the least developed countries (LDCs).⁴ At the same time, the question of how to ensure that the funding effort is fairly distributed between public stakeholders naturally arises. While most reports only mention a ‘need for all stakeholders to take responsibility’ in the financing of SDGs, the OECD (2014) proposes to increase the effort of each country to 2% of GDP (ODA included) and the Sustainable Development Solutions Network proposes a formula to determine the distribution of contributions to fight against climate change (SACHS and SCHMIDT-TRAUB, forthcoming).

Beyond the discussion on the amount of financing, the debate on development financing offers an opportunity to observe the progress of the construction of international cooperation efficiency, South-South and triangular in particular. While the ICESDF mentions the invitation from the United Nations to its General Secretary to take ‘concrete actions’ to strengthen this type of collaboration, the differences in the design of international cooperation between traditional and emerging donors may be an obstacle: while the former cooperate according to rules that are common to Development Assistance Committee (DAC) members, a sort of ‘gentlemen’s agreement’ on development⁵, the latter see international cooperation through the prism of the comparative advantages of each partner (LIN, CCER Beijing, FERDI, forthcoming).

The accounting equation and its limitations

The ICESDF has evaluated the financing needs to be between \$135 billion and \$195 billion per year to eradicate extreme poverty, between \$5 trillion and \$7 trillion to cover investment needs in infrastructure, to which is added \$2.5 trillion to \$3.5 trillion for the development of SMEs (UNITED NATIONS, 2014, p. 10).

This raises at least three types of questions:

- What is the scientific value of the measurement of these ‘needs’? What method of calculation and what economic rationality underlie them? Does the measurement

3. Docquier (FERDI, forthcoming) estimates that the proportion of migrant remittances in the GDP of low-income countries is already significant and – at the very least – should not decrease. Depending on the international migration scenario, this amount could be multiplied by four by 2100, or perhaps even by ten in an optimistic scenario.

4. The OECD proposes to target LDCs and fragile states with funding of up to 0.25% of the GDP of each donor state; Serge Tomasi proposes to allocate between 50% and 70% of ODA to the poorest countries (FERDI, forthcoming).

5. Hiroshi Kato (JICA, FERDI, forthcoming) emphasizes the importance of knowledge sharing between actors and the potential role of traditional donors in a triangular scheme of cooperation, including on the basis of the experience of their development practitioners.

of financing needs – for roads, schools, vaccines, salaries, risk premiums, etc. – have any relevance on a global level?

- Assuming that such a measurement gives us relevant and useful information, how can such a financial windfall be mobilized and channelled into projects or policies for poverty reduction, access to care, sustainable economic growth... (to mention only a few of the SDGs, the negotiation of which continues), given that such projects and policies (which although have high social returns) are weak and uncertain in terms of the returns on private investment?
- Finally, how can we ensure that the use of these funds is focused on long-term sustainable development?

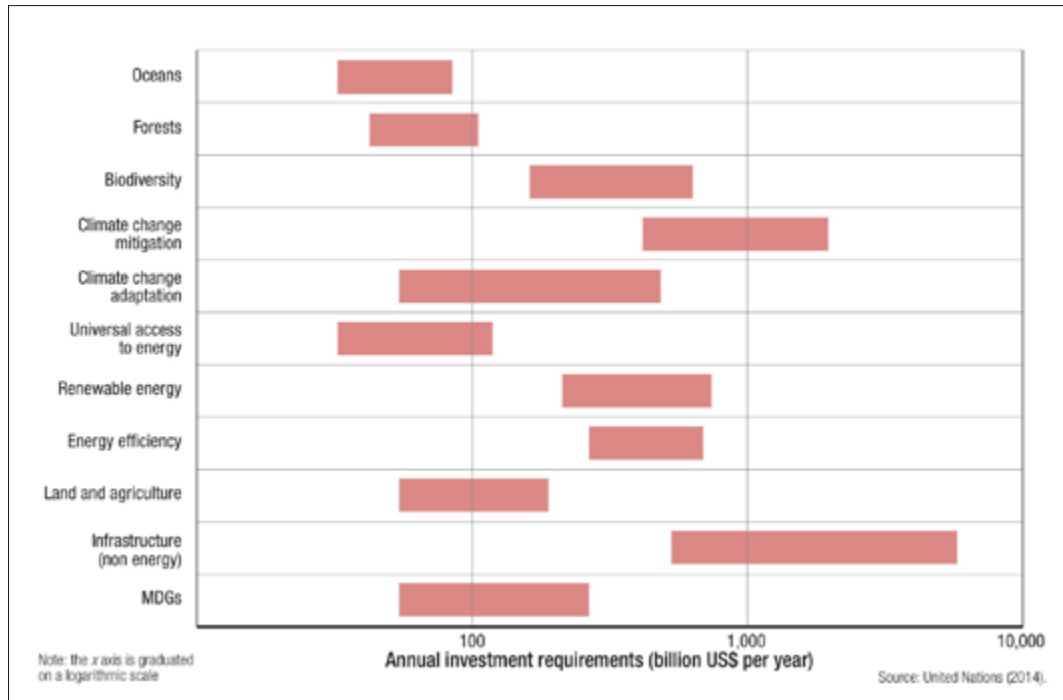
The usefulness of such evaluations is questionable, firstly from a scientific point of view. Methodologies are unclear or approximate because they are based on assumptions that consider the future as a continuation of the present, even though recent crises have shown that changes in current trends are both likely and unpredictable. From a political perspective, some consider the results to be counterproductive because the financial sums arrived at are huge. While for others these figures enable the manoeuvre room and necessary changes to be put into perspective, along with the allocation criteria for loans and grants, and public and private funding, which depend on the extent of local or global public goods that make up each basket of needs (Figure 1).

Estimates of the order of magnitude found in the literature and compiled by the ICESDF are that the annual needs are at least twenty times higher than the annual ODA amount, which reached a record level in 2013 of \$134 billion. This ODA will grow only slightly – due to the current and future burden on the public finances of donor countries – and will never equate to the financing needs in the broadest sense. It is possible that the announcement of the new goals will have a mobilization effect – such an effect occurred between 2000 and 2005 following the launch of the MDGs and the implementation of the Heavily Indebted Poor Countries (HIPC) initiative – but it is unlikely to cause a bifurcation or a profound change in the long-term trend of net ODA, which follows a very steady trajectory.

One of the possible options to increase the amount of international public funding is the use of innovative financing mechanisms focused on international taxation. Although the idea of using such mechanisms is often raised during discussions, there have not yet been any significant developments in this field. The airline ticket tax, which remains national but involves several countries, is a step in this direction, but its magnitude is limited. Similarly, the tax on financial transactions proposed by the European Commission that will come into force in January 2016, part of the revenue of which must be allocated to assistance, lost even more of its ambition at a recent meeting of Finance Ministers of the eleven European countries that support the initiative. The revenue generated will therefore be limited, as will no doubt the proportion allocated to assistance.

The bulk of the additional funds required to cover the financing needs of the post-2015 agenda must therefore come from other sources of long-term financing

FIGURE 1 The investment requirements associated with the post-2015 agenda

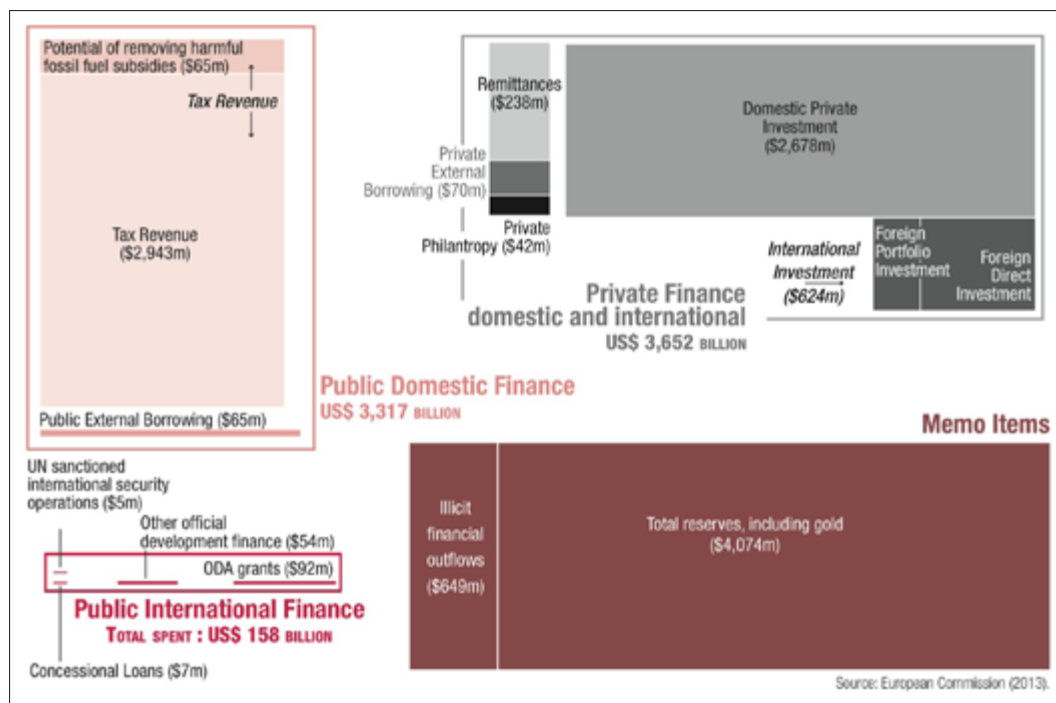


The estimation of funding needs for some major goals or sectors raises numerous conceptual and methodological difficulties. The orders of magnitude proposed here are taken from the report of UN experts on sustainable development (GIEFDD) based on a literature review of institutions or organizations that conducted this estimation exercise for a specific sector or topic (IEA, UNCTAD, Lancet...)]

– pension funds, insurance companies, sovereign wealth funds, among other institutional investors. The ICESDF has stated that public and private savings amount to \$22 trillion and financial assets amount to \$218 trillion: a reallocation of a share of these sums would theoretically cover all of the estimated needs (UNITED NATIONS, 2014, p. 11). Again, one may wonder about the changes that the SDGs will trigger – will their announcement help to redirect a small proportion of these available savings? And if so, why? Can SDGs serve as credible guidelines for decision-makers to ensure that the public policies of each country promote more efficient allocation mechanisms (from a sustainable development perspective)? What are these mechanisms, or what should they be?

The UN estimates that institutional investors alone hold between \$75 trillion and \$85 trillion of financial assets. Pension funds, life insurance companies and sovereign wealth funds (\$60 trillion in assets) have financial tools (long-term liabilities) that are compatible with the long-term horizon required for some investments in the post-2015 agenda (UNGA, 2014). As highlighted in the UN report on the implementation of the Monterrey Consensus and the Doha Declaration (UNGA,

FIGURE 2 Domestic public financing in developing countries



On average, official development assistance flows represent one quarter of the funding sources of LDCs, while private domestic financing provides a similar proportion. This is compared to only 1% in middle-income countries where national funding capacity (public and private) is much higher.

2014), these 'long-term investors today do not invest enough in the long term direct investment necessary for sustainable development, both in developing countries and rich countries – regardless of the institutional and regulatory framework. For example, the overall infrastructure investment represents less than 3% of the assets of pension funds' (UNGA, 2014, p. 7; Table 1).

The obstacles are well known and the subject of much analysis – weak local regulatory and institutional frameworks, lack of data, inappropriate risk sharing and transfer, etc. (OECD, 2013; WORLD BANK, 2014b). However, the solutions to overcome these problems will come from major principles rather than implementation. This is examined below.

It should, however, be noted that sums that are mobilized domestically in developing countries currently exceed international funding (EUROPEAN COMMISSION, 2013). According to data gathered by the European Commission, the ratio of domestic public resources and international resources is around 20:1 (Figure 2). The overall total of international public finance dedicated to developing countries only represents 2% of the available funds in these countries. Domestic

sources of funding are very heterogeneous, varying from one country to another. The mobilization of domestic resources is not a rhetorical agenda or an excuse to be used by impoverished international donors; it corresponds to the proximity of the readily available resources.

Given the accounting difficulties associated with balancing needs and funding opportunities, the need for the diversification of sources blurs the distinction between public and private sources – a distinction that has been the essential reference of ODA since 1972. In a dynamic perspective, what matters more is the nature of funding and whether a financial return on investment is expected or not, and with what yield. Taken to its extreme, this distinction in the nature of funds requires an answer to the question of who ultimately pays: the taxpayer or the user? Like Russian dolls, this question contains other questions, is the taxpayer from the North or the South? Is it the rich user or the poor user...? SDGs funding in the long term is comparable to the issuance of a debt for which the underwriters and the schedule must be specified from the outset.

Discussions on development financing are not new. The latest commitments of the international community date back to the Monterrey Conference in 2001 in the wake of the MDGs. As a reminder, the discussions were focused around six means of action: 1/ mobilizing domestic public and private financial resources; 2/ mobilizing international private financing; 3/ the role of trade; 4/ official development assistance and other innovative sources of international public finance; 5/ management of external debts; and 6/ international financial governance. The MDGs have undoubtedly led to a refocusing of assistance on some priorities, but they did not have the desired effect on the overall resource mobilization and its geographic allocation (Figure 3) (NUNNENKAMP and THIELE, 2013; UNGA, 2014). A paradox of the current situation is that ODA funding capacities have never seemed so limited considering the scale of the issues and the potential private contributions, and never as essential given the challenges of designing and implementing alternatives and autonomous financing modalities – including innovative financing.

BOX 1 THE DYNAMIC PROBLEM

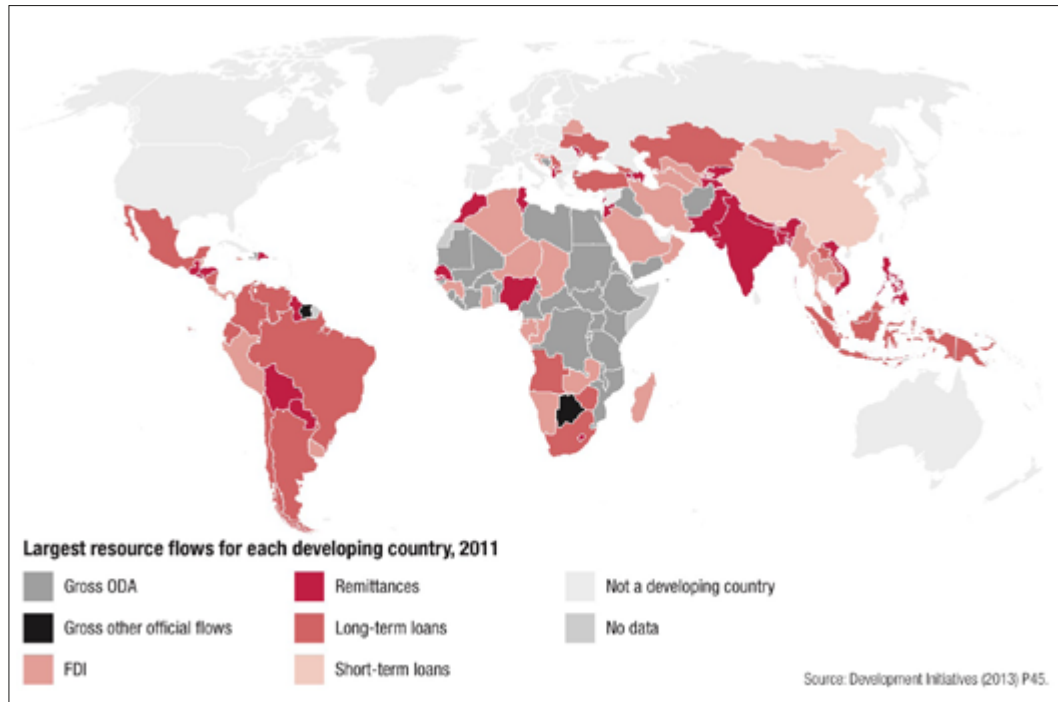
Ongoing public private partnerships demonstrate that the inflow of private capital in the form of grants or investments towards the SDGs cannot be taken for granted and that the SDGs and countries will not receive equal shares from the available capital.

The accounting perspective also suffers from a number of short-

comings. It is not very prescriptive, given the state of knowledge of the exact needs that each country associates with the different SDGs. The level of ignorance on this matter leads donor countries to adopt a cautious stance, stating that SDGs, in the same way as the MDGs, cannot be 'bought'. The accounting perspective, by dealing with large

masses, complicates more than it facilitates the political discussion, confining it to humble injunctions to the fund holders. Finally, this approach leads to implementation problems being hastily identified as funding problems, disregarding the thorny question of how. In short, once the money is there, what do we do with it?

FIGURE 3 Mapping the financial resources

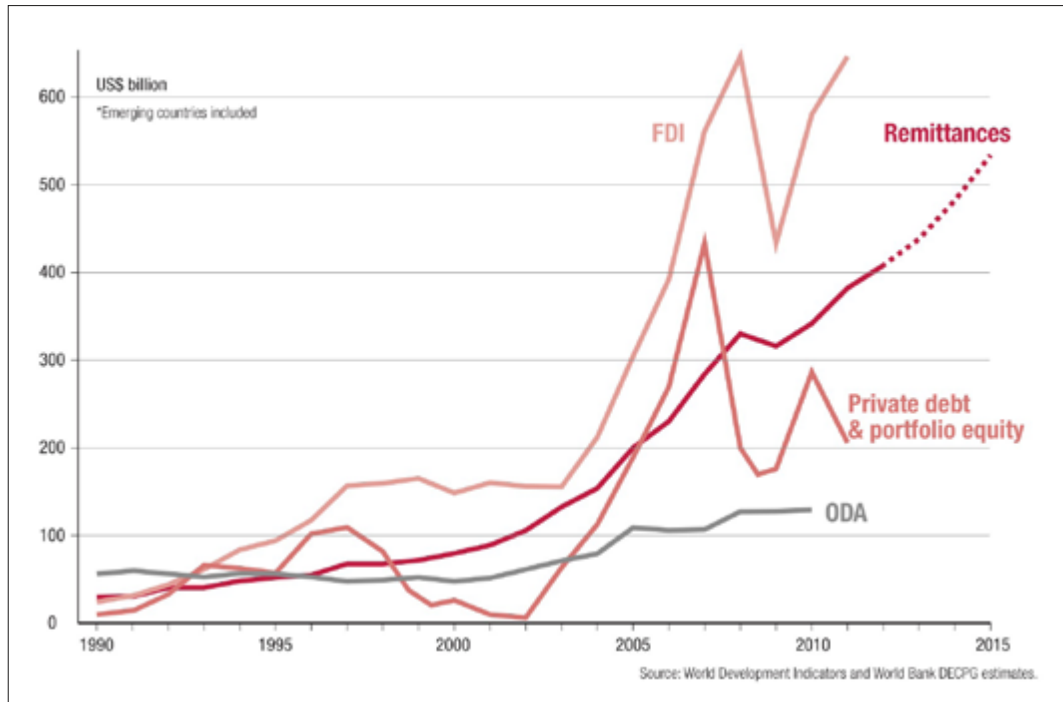


This map shows the priority allocation of international funding. It reads as follows: migrant remittances are the largest source of external financing in Nigeria, ODA is the main source of external financing of Benin and Mali. ODA is the main source of external financing of continental Africa, private external financing remains predominant in Latin America and Asia.

The roles of ODA in the ecosystem of development finance

How can a large pool of savings be redirected into long-term investments (GLACHANT, LORENZI, QUINET, TRAINAR, 2010)? This universal challenge is particularly difficult for LDCs for several reasons: 1/ almost all of these savings are located in developed and emerging countries; and 2/ competition on the global savings market between developed and emerging countries increases the probability of an exclusion of the poorest countries, that already exists – according to the paradox highlighted by Lucas (1990). Global capital does not flow into sectors and regions where it is most scarce and where, in theory, for this reason, its marginal returns should be the highest.⁶ At the heart of the Lucas paradox is the risk, or rather the uncertainty: too many uninsurable risks deter investors from undercapitalized sectors and regions. In other words, money goes to money – and economists from Lucas to Piketty have documented to varying degrees of

6. For further explanation of recent examples, see Azemar and Desbordes, 2013.

FIGURE 4 The nature of financial flows to developing countries

Taken together, developing countries are the recipients of international financial flows that are primarily private (FDI remittances). ODA is marginal in terms of international flows and its relative contribution has shrunk significantly since the mid-2000s with the exponential growth of private funding to middle income countries.

refinement and elegance the concentration of wealth regardless (or almost) of merit and needs over time.

Can ODA contravene the fatal law of capitalism, can it reduce risk and bring closer together the expected return on capital and its theoretical return? What actions should be funded for this purpose – because it is understood that it is not the role for public subsidies to replace private capital – in order to increase private flows, which are the majority in gross volumes directed to developing countries (Figure 4)? What multiplier effect can be expected?

For example, it is often suggested that feasibility studies for infrastructure projects should be financed by public funds to facilitate private investment, which is typically between 5% and 10% of the total project cost. The multiplier effect can then reach 1:20 – which is huge – if the project is then funded entirely by private means. The EU experience of blended finance has demonstrated attractive ratios (1:30), but these ratios can decrease drastically (1:8) depending on the method of calculation used (BILAL and KRÄTKE, 2013). Furthermore, most blended financing mechanisms set up by the EU almost exclusively involve public finance partners, which means

that the above mentioned ratios provide a rather poor estimate of how much private financing can be leveraged by blending. This highlights the different definitions of blended finance: it can mean a blending of grants and loans (within a given institution or across different institutions – public or private) or a blending of public/private financing, or a combination of the two.

Other case studies presented by the World Economic Forum as successful examples of public-private partnership suggest that such a ratio is exceptionally high and cannot be generalized for all sectors (WEF, 2013). The World Economic Forum report gives some order of magnitude derived from projects on photovoltaic infrastructure (India), water treatment (Jordan) and agricultural development (Tanzania): the ratio is very high in the first case, 1:44, but it drops to 1:13 in the second example, and 1:1.6 in the last (WEF, 2013).

Therefore, it is possible to distinguish at least two roles for ODA, without these roles being mutually exclusive. The first aims to directly promote capital inflows towards developing countries by tackling the failures that affect the project cycle – asymmetric information, moral hazard, lack of collateral, etc. It may then involve either the direct reduction of the risks associated with project development (financing of all or part of the R&D, of the feasibility studies or pilot projects) or responding to market failures (concessional loans, offer of warranty, etc.) and creating the necessary capital inflow conditions, by addressing the factors explaining the Lucas Paradox: availability of human capital that is additional to the flow of physical capital, quality of institutions, role of macro-economic policies, etc. (AZEMAR and DESBORDES, 2013). In this perspective, the strengthening of institutions and the funding of public policies are essential, although they are targets for which ODA performance is difficult to measure (TREYER et al., 2014; VOITURIEZ et al., forthcoming)⁷.

The second role is to influence the direct mobilization of the available funds by putting development agencies at the heart of intermediation and financial innovation (TOMASI, 2013). In practice, this consists of aid agencies purchasing securities issued by companies and issuing others to investors, while ensuring a better sharing of long-term risks between underwriters. A few examples are provided below.

Green bonds issued by the World Bank or the European Investment Bank are part of the process. However, their volume is limited, although undergoing rapid growth – the World Bank has issued \$6.4 billion of green bonds since 2008, including \$3 billion in 2013/2014 – and most importantly, these bonds have, until now, only been used to fund projects in middle-income countries (WORLD BANK, 2014a). In September 2014, the French Development Agency issued its first climate bonds at €1 billion for a ten-year maturity.

In the health sector, the International Finance Facility for Immunization (IFFIm) was created in 2006, which differs from climate bonds insofar as it is a pre-financing mechanism. It issues bonds that enable the funding of the Vaccine Alliance (GAVI), the

7. This can be illustrated in the health sector, where strengthening health institutions for instance provides long-term and heterogeneous results which are difficult to measure with a simple metric.

bonds being secured by future donor commitments. The Alliance was founded on the assumption that the financial cost of borrowing on the capital markets will remain below the benefits associated with obtaining the full amount promised at the beginning of the period and with the deductibility of aid. While GAVI is presented as a classic public-private partnership, it differs from this description in practice because the risk is not borne by the private sector but by the public sector. Therefore, the ability of the IFFIm to raise funds ultimately depends on the creditworthiness of the donor states: IFFIm has been rated AAA by the rating agencies, which explains its success. A rating downgrade, that could follow the downgrade of a contributor's rating, could undermine the initiative. The replication of this initiative in other sectors (climate, infrastructure or education) is not a trivial matter (KETKAR, 2014): firstly, the benefit of having all pledges in advance must be demonstrated for sectors other than health; secondly, the credibility of donor pledges could erode as their number increases to cover the various SDGs.

This initiative has led to the extension of advanced financing mechanisms by the private sector based on guarantees from either the public sector (donor or recipient countries) or private non-profit organizations (foundations): the Development Impact Bonds (Center for Global Development & Social Finance, 2013). These bonds are accompanied by performance targets that are measurable on the model of Social Impact Bonds (SIBs). There are SIBs pilots in the field of health, housing, education and justice services. A first experience of SIBs was recently launched in the education sector in India.⁸

It is fair to say that many innovations have emerged in recent years in terms of development finance. However, specific to certain sectors or certain problems, they are far from being transferable to others. Without providing a blueprint – in particular for the thematic funds – these innovations have had the benefit of encouraging the self-examination of donors, without leading to a profound revision of the objectives, means and practices that would today enable the huge needs of SDGs to be met.

Conclusion

ODA seems essential for the implementation of the post-2015 agenda, to directly finance projects, programmes and policies and to attract funding, and also to ensure that funds, regardless of their origin, 'produce' development. We have also seen that ODA has been too low in comparison to the needs, and therefore should (non-exclusively) either be increased (as was done in the UK) or be used as a vehicle of mobilization, with conclusive examples that can be demonstrated.

However, questions remain beyond this observation. Is blended finance the appropriate vehicle to finance sustainable development in LDCs? Are there specific experiences transposable to other countries, other sectors and other scales (in terms of volume mobilized)? Beyond blended finance and public-private partnerships, which assessment methods and learning frameworks should be used? Can an assessment of the relevance of different funding instruments be carried out according to each country and sector?

8. <http://www.cgdev.org/blog/first-development-impact-bond-launched>

Our review raises one last important issue, that of tools for joint experiments (from research to implementation) and learning. Building capacity in developing countries, and particularly in LDCs, to plan and mobilize funding with the priority given to domestic resources is a pre-requisite for making the post-2015 agenda really deliver. ■

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